

## Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 AGRE-00 DOE-15 SOE-02  
SP-02 ICA-20 AID-05 EB-08 NSC-05 SS-15 STR-07  
OMB-01 CEA-01 CIAE-00 FRB-01 INR-10 NSAE-00  
XMB-04 OPIC-06 LAB-04 SIL-01 PA-02 /148 W  
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FM AMEMBASSY LONDON  
TO SECSTATE WASHDC PRIORITY 9752  
TREASURY DEPT WASHDC PRIORITY  
INFO AMEMBASSY BONN  
AMEMBASSY BRUSSELS  
AMEMBASSY DUBLIN  
AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY TOKYO  
AMCONSUL BELFAST  
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USEEC ALSO FOR EMBASSY  
USOECN ALSO FOR EMBASSY  
USMTN

DEPARTMENT PASS FEDERAL RESERVE BOARD; TREASURY FOR  
DONALD E. SYVRUD, OASIA

E.O. 11652: N/A  
TAGS: EFON, UK  
SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD AUG. 13 -SEPT 6  
SUMMARY: THE FINANCIAL TIMES SURVEY INDICATES THAT CON-  
SUMER DEMAND IS BOOSTING BUSINESSMEN'S CONFIDENCE. THE  
PUBLIC SECTOR BORROWING REQUIREMENT FOR THE FIRST QUARTER  
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OF THE CURRENT FISCAL YEAR REACHED 1.726 BILLION POUNDS,  
WHICH ALTHOUGH LARGE IS CONSISTENT WITH THE OFFICIAL TAR-  
GET. ELIGIBLE LIABILITIES DROPPED SHARPLY IN JULY, AS  
THE BANKING SYSTEM MOVED COMFORTABLY WITHIN THE RESTRAINTS  
OF THE CORSET. THE FINAL ESTIMATE OF JULY'S RETAIL SALES  
VOLUME SHOWS A 2.5 PERCENT INCREASE OVER THE JUNE ESTIMATE.  
HIRE PURCHASE AND OTHER INSTALLMENT DEBT SHOWED AN EX-

TREMELY MODERATE INCREASE IN JULY, PARTICULARLY IN RELATION TO THE APPARENT BOOM IN RETAIL SALES. STATISTICS ON THE LONDON CLEARING BANKS SHOW LITTLE CHANGE IN THEIR TOTAL ASSETS AND LIABILITIES BUT CONSIDERABLE BUSINESS IN THE MONEY MARKETS. U.K. OFFICIAL RESERVES FELL \$330 MILLION DURING AUGUST AS THE U.K. CONTINUES ADVANCE REPAYMENT OF SOME FOREIGN CURRENCY DEBT. STERLING CAME UNDER SELLING PRESSURE AND THE DOLLAR WAS IN GOOD DEMAND TODAY AFTER A QUIET WEEK. END SUMMARY.

1. FINANCIAL TIMES BUSINESS SURVEY. FIRING OF CONSUME DEMAND APPEARS TO UNDERLAY THE INCREASED CONFIDENCE EXPRESSED IN THE AUGUST SURVEY OF BUSINESS OPINION PUBLISHED BY THE FINANCIAL TIMES. THE BALANCE OF REPLIES IN RESPONSE TO CURRENT PROSPECTS COMPARED WITH THOSE OF FOUR MONTHS PREVIOUS CONTINUES TO SHIFT TOWARD THE OPTIMISTS WHO ARE FOUR AND A HALF TIMES AS NUMEROUS AS THE PESSIMISTS. THIS SHIFT IS CONFIRMED BY THE RESPONSES TO QUESTIONS ON NEW ORDERS AND THE PRODUCTION OUTLOOK. MOREOVER 72 PERCENT OF RESPONDENTS REPORT OPERATIONS AT OR ABOVE PLANNED OUTPUT COMPARED WITH 64 PERCENT

DESPITE THE APPARENT CONFIDENCE OF RESPONDENTS, DEMAND SIDE FACTORS (HOME AND EXPORT ORDERS) CONTINUE AS THE MOST FREQUENTLY CITED FACTORS RESTRAINING PRODUCTION. WHILE STAFF SHORTAGES IN THE MANAGERIAL AND SKILLED LABOR CATEGORIES AND LABOR DISPUTES ARE THE MOST FREQUENTLY

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CITED SUPPLY SIDE CONSTRAINTS, THERE IS LITTLE INDICATION THAT ANY INCREASE IN HIRING IS IN THE OFFING.

INVESTMENT INTENTIONS CONTINUE ROBUST WITH OVER 60 PERCENT OF RESPONDENTS INTENDING TO INCREASE THE VOLUME OF INVESTMENT IN THE NEXT 12 MONTHS. THE MEDIAN EXPECTED INCREASE IN UNIT COSTS OVER THE COMING YEAR IS 9.3 PERCENT COMPARED WITH 9.7 PERCENT IN THE JULY SURVEY. WAGE COST INCREASES OF 10-14 PERCENT ARE EXPECTED BY 69 PERCENT OF RESPONDENTS WITH A FURTHER 20 PERCENT EXPECTING THEM TO RISE BY 5 TO 9 PERCENT. WIDER PROFIT MARGINS ARE ANTICIPATED BY 45 PERCENT OF RESPONDENTS COMPARED WITH 21 PERCENT WHO EXPECT THEM TO NARROW. THESE FIGURES SHOULD BE COMPARED WITH THE MAY SURVEY WHEN JUST 32 PERCENT EXPECTED IMPROVED MARGINS AND 35 PERCENT DID NOT.

2. PUBLIC SECTOR BORROWING REQUIREMENT (PSBR). THE PUBLIC SECTOR BORROWING REQUIREMENT FOR THE FIRST QUARTER (APRIL - JUNE) OF FY 78/79 WAS CONSISTENT WITH THE OFFICIAL FULL YEAR TARGET OF 8.5 BILLION POUNDS. THE FOLLOWING TABLE SUMMARIZES THE LATEST QUARTER DATA FOR BOTH THE PSBR AND THE GENERAL GOVERNMENT BORROWING REQUIREMENT (GGBR). THE GGBR EXCLUDES BORROWING BY PUBLIC CORPORATIONS.

TIONS AND IS THUS CONSIDERED TO BE A FIOURE MORE COMOARA-  
BLE TO THAT USED IN OTHER COUNTRIES.

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FM AMEMBASSY LONDON  
TO SECSTATE WASHDC PRIORITY 9753  
TREASURY DEPT WASHDC PRIORITY  
INFO AMEMBASSY BONN  
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(BILLIONS OF POUNDS, SEASONALLY ADJUSTED)  
GGBR/GDP  
PSBR GGBR (PERCENT)  
FY 77/78-I 1.571 1.110 3.7  
II 0.924 0.517 1.7  
III 1.107 0.831 2.6  
IV 1.923 2.445 7.4  
FY 78/79-I 1.726 1.974 N.A.  
THERE IS CONSIDERABLE DOUBT ABOUT THE ACCURACY OF THE  
SEASONAL ADJUSTMENT FACTOR APPLIED TO THE FIRST QUARTER  
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DATA. THE PATTERN OF INCOME TAX REBATE PAYMENTS, THE UNUSUALLY HEALTHY POSITION OF NATIONALIZED INDUSTRIES AND LOCAL AUTHORITIES ALL CONTRIBUTED TO MAKING THE FIRST QUARTER RESULT LOOK SOMEWHAT SMALLER THAN MIGHT OTHERWISE HAVE BEEN THE CASE. THESE FACTORS LIE BEHIND THE CAUTIOUS RECEPTION ACCORDED THE FIGURES IN THE QUALITY PRESS. ONE ELEMENT NOT GIVEN MUCH STRESS EMERGES FROM THE THIRD COLUMN OF THE TABLE WHICH EXPRESSTHE GENERAL GOVERNMENT BORROWING REQUIREMENT AS A PERCENTAGE OF NOMINAL GDP. THIS APPEARS TO INDICATE A(PERHAPS TRANSIENT) LOOSENING OF FISCAL POLICY COMPARED WITH THE FIRST THREE QUARTERS OF FY 77/78. WHILE NORMAL GDP IS NOT YET AVAILABLE FOR THE CURRENT QUARTER, IT IS LIKELY THAT THE GGBR/GDP RATIO WILL REMAIN IN THE 6 - 7 PERCENT RANGE.

3. THE ELIGIBLE LIABILITIES (EL) OF THE BANKING SECTOR FELL 3.6 PERCENT IN THE BANKING MONTH ENDED AUGUST 16, WHILE THEIR INTEREST-BEARING COMPONENT(IBELS)FELL 6.3 PERCENT. DECLINES IN BOTH SERIES HAD BEEN WIDELY EXPECTED SINCE THE REIMPOSITION OF THE "CORSET," WHICH IMPOSES PENALTIES FOR EXCESS GROWTH OF IBELS. THE JULY INCREASES OF 1.5 PERCENT IN BOTH ELS AND IBELS (SEE LONDON 12719) WERE APPARENTLY TRANSIENT. THE AUGUST LEVEL OF IBELS IS THE FIRST OF THREE MONTHS TO BE AVERAGED WHEN COMPUTING A BANK'S POSITION UNDER THE CORSET. FOR THE BANKING SYSTEM AS A WHOLE, IBELS NOW STAND 2.8 PERCENT BELOW THE AGGREGATE PENALTY-FREE LEVEL.

THE MOST RECENT STATISTICS MAY BE SUMMARIZED:

(IN MILLIONS OF POUNDS)

CHANGE ON

AUGUST 16 MONTH

ELIGIBLE LIABILITIES	43,404	- 1,629
OF WHICH INTEREST-BEARING	28,283	- 1,886

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RESERVE ASSETS	5,870	- 139
OF WHICH		
BALANCES WITH THE BOE	390	- 217
MONEY AT CALL IN THE		
DISCOUNT MARKET	3,248	266
U.K. & NORTHERN IRELAND		
TREASURY BIDS	630	- 170
RESERVE RATIO (PERCENT)	13.5	0.2
SPECIAL DEPOSITS (BANKS)	231	- 634
(FINANCE HOUSES)	3	- 4

4. THE FINAL ESTIMATE OF JULY'S RETAIL SALES VOLUME IS PUT AT 111.4 (1971 EQUALS 100, SEASONALLY ADJUSTED), CONSIDERABLY HIGHER THAN THE PROVISIONAL ESTIMATE OF 110-1/2. THE DEPARTMENT OF TRADE, IN RELEASING THE STATISTICS, NOTED THAT THE RISE WAS PARTICULARLY STRONG IN DURABLE GOODS SHOPS, AND THAT THE JULY RETAIL SALES MAY HAVE BEEN STIMULATED BY THE PAYMENT OF BACK-DATED INCOME TAX REDUCTIONS. JULY RETAIL SALES VOLUME NOW STANDS 6.3 PERCENT HIGHER THAN ITS LEVEL 12 MONTHS PREVIOUS, WHILE DURABLE GOODS SHOPS' RETAIL SALES VOLUME IS 10.4 PERCENT HIGHER OVER THE SAME PERIOD. THE MOST RECENT INDEX NUMBERS ARE:

(1971 EQUALS 100, SEASONALLY ADJUSTED)

	MAY	JUNE	JULY
ALL KINDS OF BUSINESS	108.4	108.7 R	111.4
FOOD SHOPS	98.9	98.7 R	98.4
NON-FOOD SHOPS	115.4	116.0	120.9
OF WHICH			
CLOTHING AND FOOTWEAR	113	110	116
DURABLE GOODS	126	130	138
OTHER NON-FOOD SHOPS	112	113	117

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5. OUTSTANDING HIRE PURCHASE AND OTHER INSTALLMENT DEBT (SEASONALLY ADJUSTED) IS ESTIMATED TO HAVE INCREASED 53 MILLION POUNDS IN JULY, FOLLOWING A 106 MILLION POUND UNCLASSIFIED

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INCREASE IN JUNE. THE MONTHLY AVERAGE FOR 1978 IS 87.7 MILLION POUNDS. NEW CREDIT EXTENSION IN JULY TOTALLED 458 MILLION POUNDS, HOWEVER, COMPARED WITH 459 MILLION POUNDS IN JUNE AND 442 MILLION POUNDS FOR 1978'S MONTHLY

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FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 9754

TREASURY DEPT WASHDC PRIORITY

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY DUBLIN

AMEMBASSY PARIS

AMEMBASSY ROME

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AVERAGE. IT IS CONCEIVABLE THAT PART OF THE INCOME TAX REDUCTION CITED ABOVE (PARA. 4) WAS USED TO REDUCE marginally OUTSTANDING CONSUMER DEBT. THE INDEX NUMBER OF HIRE PURCHASE AND OTHER INSTALLMENT CREDIT SALES INCREASED 11.8 PERCENT IN JULY AFTER JUNE'S 4 PERCENT DECLINE.

6. THE ASSETS AND LIABILITIES OF THE LONDON CLEARING BANKS FELL 54 MILLION POUNDS TO 63,595 MILLION POUNDS IN THE MONTH ENDING AUGUST 16. THE LARGEST CHANGES REFLECTED MONEY MARKET ACTIVITY. LOANS DURING AUGUST TO UNCLASSIFIED

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THE DISCOUNT MARKET INCREASED 534 MILLION POUNDS, AND TO U.K. BANKS 878 MILLION POUNDS. TREASURY BILL HOLDINGS FELL 120 MILLION POUNDS, AND SPECIAL DEPOSITS WITH THE BANK OF ENGLAND FELL 474 MILLION POUNDS OVER THE MONTH. ADVANCES TO THE PUBLIC SECTOR FELL 116 MILLION POUNDS AND TO THE PRIVATE SECTOR 197 MILLION POUNDS.

7. U.K. OFFICIAL RESERVES FELL \$330 MILLION DURING AUGUST TO \$16,405 MILLION. PUBLIC SECTOR FOREIGN CURRENCY BORROWING UNDER THE EXCHANGE COVER SCHEME WERE \$33 MILLION, WHILE REPAYMENTS (INCLUDING EARLY REPAYMENTS) AMOUNTED TO \$212 MILLION.

8. THE FOREIGN EXCHANGE MARKET WAS THIN AND FAIRLY QUIET UNTIL TUESDAY. ON THAT DAY THE DOLLAR BEGAN TO STRENGTH-

EN A BIT. WEDNESDAY MORNING THE DOLLAR CAME INTO STRONG DEMAND IN VERY ACTIVE TRADING. MARKET SOURCES INDICATED THAT AMONG OTHER THINGS, AN EASTERN EUROPEAN COUNTRY WAS SEEN SELLING SWISS FRANCS. BUYING DOLLARS.

STERLING WAS UNDER REASONABLY HEAVY PROFESSIONAL SELLING PRESSURE DURING WEDNESDAY MORNING. MARKET SOURCES RELATE THAT THE PRESSURE CAME OUT OF SWITZERLAND AGAIN, BUT PURCHASES FROM ELSEWHERE AND PERHAPS LIGHT INTERVENTION BY THE BANK OF ENGLAND CONTAINED THE PRESSURE. THE SOURCES HOWEVER NOTE THAT THE SHARP WIDENING OF FORWARD DISCOUNTS APPEARS LARGER THAN COULD BE EXPLAINED BY INTERVENTION. DISCOUNTS IN FACT APPEAR TO BE WIDENING IN THE FACE OF EXPECTED NARROWING OF U.K.-U.S. INTEREST RATE DIFFERENTIALS. ONE SOURCE SIMPLY CONJECTURED THIS RESULTED FROM SPECULATORS CALCULATING THAT PRE-ELECTION JITTERS WOULD PUT DOWNWARD PRESSURE ON STERLING.

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#### 9. EXCHANGE RATE AND GOLD EFFECTIVE

EXCHANGE RATE			
DATE	EXCHANGE RATE (\$)	EXCHANGE (DEC. 1971)	GOLD (\$)
8/30	1.9410	62.4	206-3/8
8/31	1.9435	62.4	208-1/8
9/1	1.9495	62.5	208-7/8
9/4	1.9465	62.3	211-3/8
9/5	1.9425	62.3	209-7/8
CHANGE 8/29-9/5 DOWN 0.0030 DOWN 0.1 UP 5-1/8			

#### 10. FORWARD PREMIUM ON STERLING

DATE	1 MONTH	3 MONTHS	6 MONTHS
8/30	- 0.48	- 1.17	- 2.37
8/31	- 0.37	- 1.12	- 2.25
9/1	- 0.45	- 1.27	- 2.45
9/4	- 0.37	- 1.32	- 2.60
9/5	- 0.40	- 1.42	- 2.80
CHANGE 8/29-9/5 DOWN 0.05 DOWN 0.20 DOWN 0.48			

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TREASURY DEPT WASHDC PRIORITY  
INFO AMEMBASSY BONN  
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#### 11. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTHS
8/30	7-13/16	8-7/8	9-1/8
8/31	8-5/8	8-15/16	9-1/4
9/1	8-5/8	8-15/16	9-1/4
9/4	8-7/8	8-15/16	9-1/4
9/5	8-9/16	8-7/8	9-1/4
CHANGE 8/29-9/5	3/16	UNCHANGED	5/16

#### 12. THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST

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#### RATE DIFFERENTIAL

DATE	
8/30	7/16
8/31	3/8
9/1	7/16
9/4	15/32
9/5	1/2
CHANGE 8/29-9/5	UP 1/16



13. STERLING CERTIFICATES OF DEPOSIT

DATE	1 MONTH	3 MONTHS	6 MONTHS
8/30	9-5/32	9-19/64	9-15/32
8/31	9-5/32	9-5/16	9-17/32
9/1	9-1/8	9-3/8	9-5/8
9/4	9-1/16	9-5/16	9-19/32
9/5	9	9-5/16	9-17/32

CHANGE 8/29-9/5 UP 1/8 UP 1/16 UP 1/8

14. INTERPOLATED REDEMPTION YIELDS OF HIGH COUPON GOVERNMENT SECURITIES

DATE	5 YEARS	15 YEARS	25 YEARS
8/30	11.65	12.64	12.84
8/31	11.73	12.67	12.86
9/1	11.71	12.65	12.84
9/4	11.72	12.69	12.88
9/5	11.58	12.62	12.82

CHANGE 8/29-9/5 UP 0.07 UP 0.04 UP 0.03

15. THE MINIMUM LENDING RATE REMAINED 10 PERCENT, AS SET BY THE BANK OF ENGLAND JUNE 8.

16. FRIDAY'S TREASURY BILL AUCTION SAW THE AVERAGE BILL RATE RISE 0.2126 PERCENT TO 9.0466 PERCENT AS 1,048.64 UNCLASSIFIED

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MILLION POUNDS IN BIDS WERE RECEIVED FOR THE 600 MILLION POUNDS IN BILLS TENDERED. THIS WEEK 300 MILLION POUNDS IN BILLS WILL BE OFFERED AS THE SAME AMOUNT MATURE.

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## Message Attributes

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